

RECORDATION NO. 27283 FILED

DEC 18 '07 -10 30 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A LESTER

December 18, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment No. 1, dated as of December 1, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Owner: Banc of America Leasing & Capital LLC  
One Financial Plaza  
Providence, RI 02903

Lessee: Duluth Winnipeg and Pacific Railway Company  
c/o Canadian National  
17641 South Ashland Ave.  
Homewood, IL 60430

Mr. Vernon A. Williams  
December 18, 2007  
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A description of the railroad equipment covered by the enclosed document is:

60 boxcars: DWC 409600 - DWC 409659.

A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment No. 1.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

DEC 18 '07 -10 30 AM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE OF RAILROAD  
EQUIPMENT NO. 1** dated as of December 1, 2007,  
between **Duluth, Winnipeg and Pacific Railway  
Company**, a Minnesota corporation (hereinafter called  
the Lessee), and **Banc of America Leasing & Capital,  
LLC**, a Delaware LLC (hereinafter called the Owner)

**WHEREAS**, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 1 dated as of December 1, 2007 (hereinafter called the Lease); covering the sixty (60) 50'6" Plate F 108-ton 10' plug door boxcars built by Trinity North American Freight Car, Inc. in 2006 marked DWC 409600 to DWC 409659 inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor;

**IN WITNESS WHEREOF**, the parties wish to show for the public record the leasing of said coil cars from the Owner to the Lessee, the ownership of said boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**Duluth, Winnipeg and Pacific Railway Company**

By: 

Name: John A.N. Lamont

Title: Sr. Manager Asset Finance

**Banc of America Leasing & Capital, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF RHODE ISLAND                     )  
AND PROVIDENCE PLANTATIONS         ) SS.:  
COUNTY OF PROVIDENCE                 )

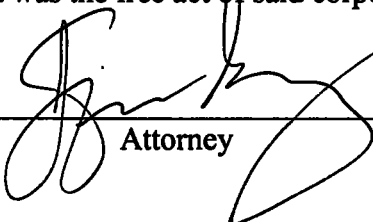
On this \_\_\_\_\_ day of December, 2007, before me personally appeared \_\_\_\_\_, to me personally known, who, by me being duly sworn, says that he /she is \_\_\_\_\_ of Banc of America Leasing & Capital, LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires

PROVINCE OF QUEBEC                     )  
   ) SS.:  
DISTRICT OF MONTREAL                 )

On this 6<sup>th</sup> day of December, 2007, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Duluth, Winnipeg and Pacific Railway Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

  
\_\_\_\_\_  
Attorney

Bar Number: 188726-2

**MEMORANDUM OF LEASE OF RAILROAD  
EQUIPMENT NO. 1** dated as of December 1, 2007,  
between **Duluth, Winnipeg and Pacific Railway  
Company**, a Minnesota corporation (hereinafter called  
the Lessee), and **Banc of America Leasing & Capital,  
LLC**, a Delaware LLC (hereinafter called the Owner)

**WHEREAS**, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 1 dated as of December 1, 2007 (hereinafter called the **Lease**), covering the sixty (60) 50'6" Plate F 108-ton 10' plug door boxcars built by Trinity North American Freight Car, Inc. in 2006 marked DWC 409600 to DW 409659 inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor;

**IN WITNESS WHEREOF**, the parties wish to show for the public record the leasing of said coil cars from the Owner to the Lessee, the ownership of said boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

**Duluth, Winnipeg and Pacific Railway Company**

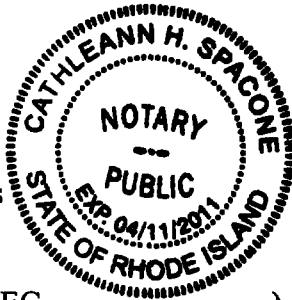
By: \_\_\_\_\_  
Name: John A.N. Lamont  
Title: Sr. Manager Asset Finance

**Banc of America Leasing & Capital, LLC**

By: David R. Cournoyer  
Name: \_\_\_\_\_  
Title: **David R. Cournoyer**  
Senior Vice President

STATE OF RHODE ISLAND                     )  
AND PROVIDENCE PLANTATIONS         ) SS.:  
COUNTY OF PROVIDENCE                 )

On this 10th day of December, 2007, before me personally appeared David R. Courneyer, to me personally known, who, by me being duly sworn, says that he/she is Senior Vice President of Banc of America Leasing & Capital, LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



My commission expires

Cathleann H. Spacone  
Notary Public

PROVINCE OF QUEBEC                     )  
   ) SS.:  
DISTRICT OF MONTREAL                 )

On this \_\_\_\_\_ day of December, 2007, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Duluth, Winnipeg and Pacific Railway Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

\_\_\_\_\_  
Attorney

Bar Number: 188726-2